



CITY OF FRESNO
MONTHLY INVESTMENT REPORT
MONTH ENDED JULY 31, 2007

PORTFOLIO SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost	Pct. of Portfolio	Market Value	Par Value	Par Value + Accum. Future Earnings
Federal Agency Notes	232,646,868	68.35%	232,323,214	232,925,000	261,051,692
Local Agency Investment Fund*	40,000,000	11.75%	40,000,000	40,000,000	40,000,000
Mutual Funds*	<u>67,741,546</u>	<u>19.90%</u>	<u>67,741,546</u>	<u>67,741,546</u>	<u>67,741,546</u>
Total Investments	<u>\$ 340,388,414</u>	<u>100.00%</u>	<u>\$ 340,064,760</u>	<u>\$ 340,666,546</u>	<u>\$ 368,793,238</u>

*Future Earnings Indeterminate

PORTFOLIO ANALYSIS

Description	July 2006	July 2007	Change
Amortized Cost of Investments	\$ 349,623,384	\$ 340,388,414	\$ (9,234,970)
Market Value of Investments	\$ 347,686,510	\$ 340,064,760	\$ (7,621,750)
Maturity Value of Investments	\$ 350,004,243	\$ 340,666,546	\$ (9,337,697)
Average Days to Maturity	355	485	130
Monthly Yield/Return on Investment	4.69%	5.13%	0.44%
Rolling 12-Month Return on Investment	3.78%	4.89%	1.11%
Earned Interest: Current Month	\$ 1,395,347	\$ 1,617,811	\$ 222,464
Earned Interest: Year-to-Date	\$ 1,395,347	\$ 1,617,811	\$ 222,464
Number of Securities	29	26	(3)

Interest rates generally increased between July 2006 and July 2007. The yield earned on the portfolio followed this trend and increased as well. The yield earned was 4.69 percent for the month ended July 2006, while it was 5.13 percent for the month ended July 2007, an increase of .44 percent. The interest earned year to date has increased by \$222,464. The size of the Portfolio decreased by \$9,234,970, while the market value decreased by \$7,621,750. The difference of \$1,613,220 is an increase in the market value of the Portfolio.

Amortized Cost - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.

Market Value - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.

Par Value - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.

Par Value + Accumulated Future Earnings - Par Value plus the future interest earnings on the investments if they were held to maturity.

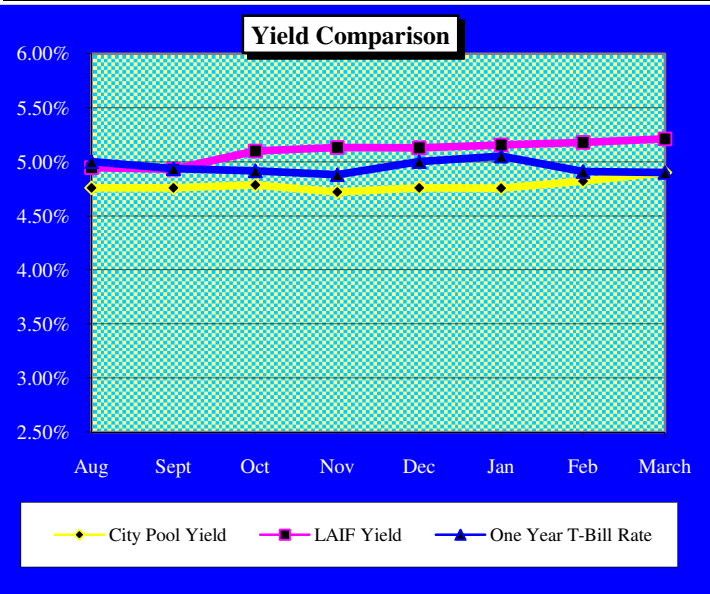
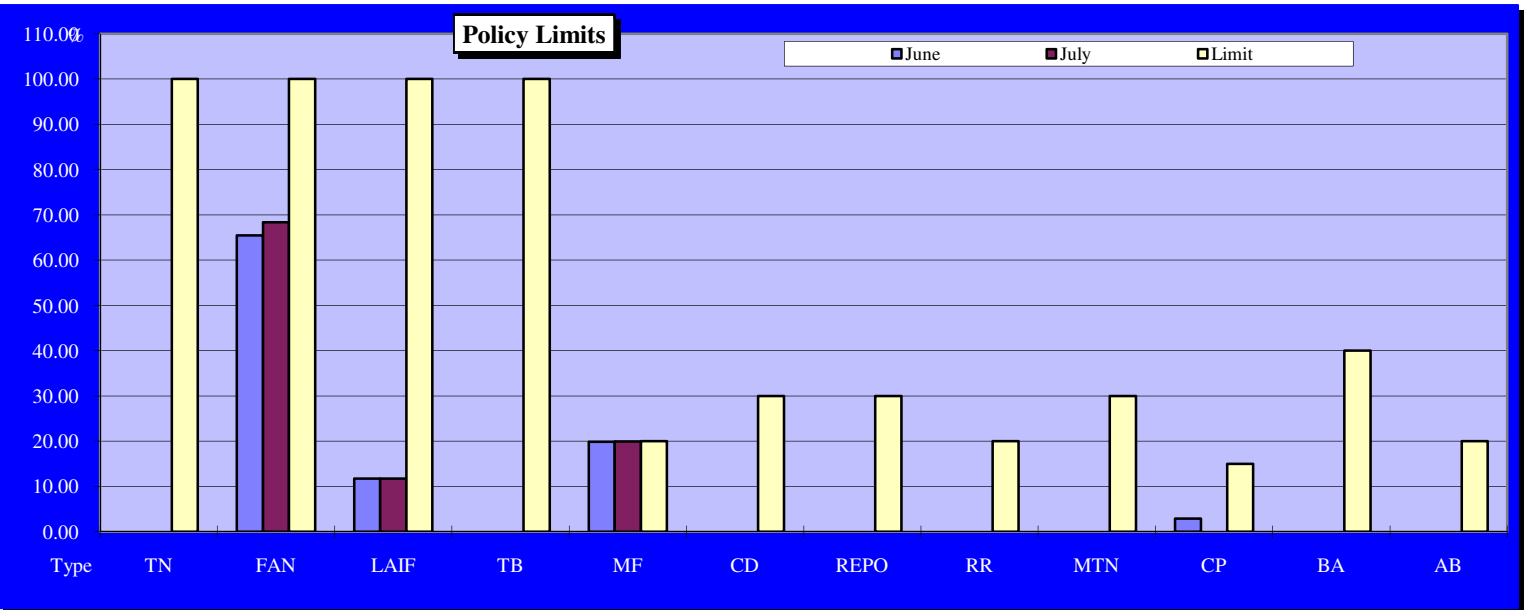
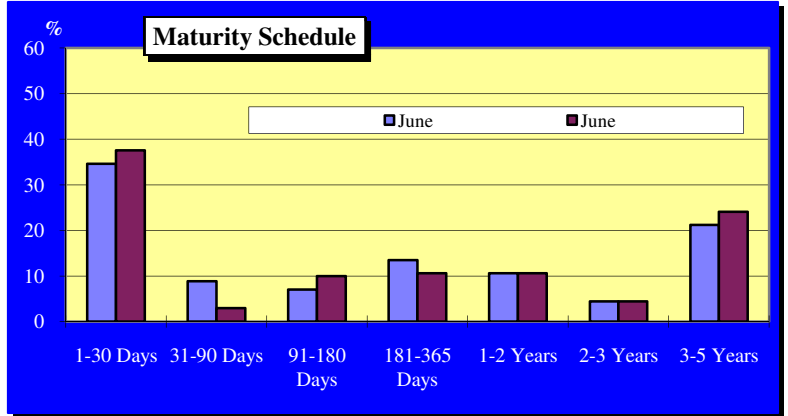
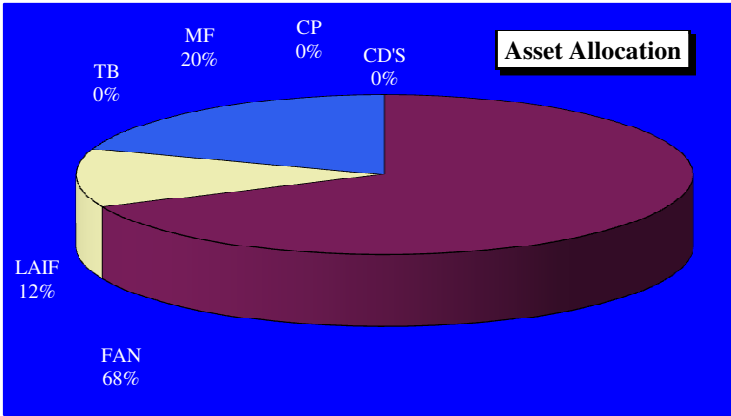
Average Days to Maturity - the average time in days left in the maturity of the investments.

Monthly Yield - the rate of return on investments as expressed in a percentage.

Rolling 12-Month Return - same Monthly yield, but for the past 12 months.

Earned Interest - the amount of income realized by all investments.

**CITY OF FRESNO
FINANCE DIVISION
PORTFOLIO STATUS REPORT
AS OF JULY 2007**



Key	Investments	Par Value	
		June	July
TN	Treasury Notes	\$0	\$0
FAN	Federal Agency Notes	\$223,150,000	\$232,646,868
LAIF	Local Agency Investment Fund	\$40,000,000	\$40,000,000
MF	Mutual Funds	\$67,840,000	\$67,741,546
CD	Collateralized Deposits	\$0	\$0
REPO	Repurchase Agreements	\$0	\$0
RR	Reverse Repurchase	\$0	\$0
MTN	Medium Term Notes	\$0	\$0
CP	Commerical Paper	\$10,000,000	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	Total	\$340,990,000	\$340,388,414